

2020 | 8th ANNUAL SURVEY OF RETIREMENT PLAN PARTICIPANTS

Perspectives Gathered at the Start of a Pandemic

Generational Differences

American Century Investments conducted its 8th annual survey of retirement plan participants at the beginning of the COVID-19 pandemic. Although respondents could not have anticipated the coming weeks and months, they expressed their regrets about past saving behavior, the value they place on the roles of their employers and interest in holistic advice and a retirement income solution.



Boomers and Millennials have dramatically different expectations of retirement

1/3 of Boomers think their standard of living will be worse

BOOMERS' MONEY CONCERNS



1/2 worry about saving enough for retirement;
1 in 10 lose sleep over it

1/3 fret over the next unexpected expense;
1 in 3 worry about the cost of health care in retirement

BOOMERS



GEN X



MILLENNIALS



Most Millennials say “housing” is a major priority while many Gen Xers and Boomers choose retirement savings as a major priority

NEARLY HALF



of Millennials expect their standard of living in retirement will be better



Millennials and Gen Xers are more likely than Boomers to say “paying off debt” is a major priority for them

85% of Millennials and 77% of Gen Xers

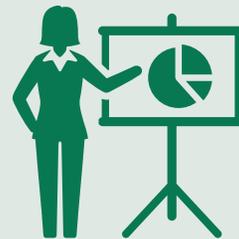


say holistic advice programs from their employers are at least somewhat attractive

MOST PARTICIPANTS
prefer a contribution match
over a salary increase



Millennials and Gen Xers are more likely
to prefer salary increases than Boomers



Millennials are most likely to
say their employers have influence
on their savings habits

ESG Investments in a Retirement Plan



Millennials are twice as likely
to be at least “very interested” in ESG
(Environmental, Social and Governance)
investments than Baby Boomers.

For more information on retirement research or defined contribution solutions,
contact your American Century Investments representative at **800-345-6488**.

Methodology:

The survey was conducted between March 10 and 31, 2020. Survey included 1,508 full-time workers between 25 and 65 saving through their employer’s retirement plan. The data were weighted to reflect the makeup of key demographics (gender, income, and education) among all American private sector participants between 25 and 65. Percentages in the tables and charts may not total 100 due to rounding and/or missing categories. Data collection and analysis were completed by Mathew Greenwald and Associates of Washington, D.C.

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